

Translation

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**Summary of Consolidated Financial Results
For the Three Months ended June 30, 2021
(IFRS)**

August 13, 2021

Company name: TORIDOLL Holdings Corporation
 Stock exchange listing: Tokyo Stock Exchange
 Stock code: 3397
 URL: <https://www.toridoll.com>
 Representative: Takaya Awata, President, Representative Director
 Inquiries: Satoshi Yamaguchi, Head of Finance Division and Finance Department
 TEL: +81-3-4221-8900
 Date of release of quarterly securities report: August 13, 2021
 Starting date of dividend payments: -
 Preparation of explanatory materials on quarterly financial results: Yes
 Information meetings arranged related to quarterly financial results: No

(Amounts are rounded to the nearest million)

1. Consolidated Financial Results for the Three Months Ended June 30, 2021

(1) Consolidated Operating Results

(% figures denote year-on-year change)

	Total trading transactions		Business profit		Operating profit		Profit before tax		Profit for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2021	37,420	37.1	1,964	—	4,769	—	4,491	—	2,961	—
Three months ended June 30, 2020	27,294	(30.4)	(4,193)	—	(3,550)	—	(3,922)	—	(2,602)	—

	Profit for the period attributable to owners of the parent		Comprehensive income for the period		Earnings per share attributable to owners of the parent (basic)	Earnings per share attributable to owners of the parent (diluted)
	Millions of yen	%	Millions of yen	%	Yen	Yen
Three months ended June 30, 2021	2,980	—	3,377	—	33.39	33.16
Three months ended June 30, 2020	(2,614)	—	(3,140)	—	(31.43)	(31.43)

(Reference) EBITDA (*)

Three months ended June 30, 2021: ¥ 6,828 million (—% year-on-year basis)

Three months ended June 30, 2020: ¥ 394 million

Adjusted EBITDA

Three months ended June 30, 2021: ¥ 7,163 million (increased 664.1% year-on-year basis)

Three months ended June 30, 2020: ¥ 937 million

(*) The Company discloses EBITDA as comparative information.

EBITDA = Operating Profit + Other Operating Expenses - Other Operating Income
 + Depreciation + Amortization

Adjusted EBITDA = EBITDA + Impairment Loss + Extraordinary Expenses

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent ratio	Equity per share attributable to owners of parent
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of June 30, 2021	213,807	42,864	42,375	19.8	490.12
As of March 31, 2021	209,411	39,940	39,461	18.8	456.92

2. Dividends

	Annual dividend per share				
	Q1	Q2	Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year ended March 31, 2021	—	0.00	—	4.50	4.50
Fiscal Year ended March 31, 2022	—				
Fiscal Year ending March 31, 2022 (Forecast)		0.00	—	—	—

3. Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 2022

Percentages indicate year-on-year changes

	Total trading transactions		Business profit		Operating profit		Profit before tax		Profit for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1 st half	77,300	21.8	3,900	—	6,500	—	6,000	—	4,100	—
Fiscal year	155,000	15.0	6,400	—	5,100	—	4,000	—	1,900	—

	Profit for the period attributable to owners of the parent		Earnings per share attributable to owners of the parent (basic)
	Millions of yen	%	Yen
1 st half	4,000	—	44.09
Fiscal year	1,500	—	12.91

* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope consolidation): No
New: —
Excluded: —
- (2) Changes in accounting policies and accounting estimates
 - 1) Changes in accounting policies as required by IFRS: No
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No

(3) Number of shares outstanding (ordinary shares)

1) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2021	87,316,152 shares
As of March 31, 2021	87,221,952 shares

2) Number of treasury shares at the end of the period

As of June 30, 2021	858,344 shares
As of March 31, 2021	858,344 shares

3) Average number of shares during the period

Three months ended June 30, 2021	86,356,651 shares
Three months ended June 30, 2020	86,239,221 shares

*Summary quarterly financial statements are not subject to quarterly review by a public certified accountant or an auditing firm.

* Appropriate use of financial results forecasts and other notes

The forward-looking statements in this report are based upon various assumptions, including, without limitation, business forecasts, management's estimates, assumptions, and projections at the time of publication. These statements do not represent a promise or commitment by the Company to achieve these forecasts. Actual results may differ significantly from these forecasts due to a wide range of factors.

Condensed Quarterly Consolidated Financial Statements
Condensed Quarterly Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
Assets		
Current assets		
Cash and cash equivalents	24,969	33,336
Trade and other receivables	5,497	4,654
Inventories	718	445
Other current assets	1,638	1,984
Total current assets	32,823	40,418
Non-current assets		
Property, plant and equipment	31,955	31,727
Right-of-use assets	78,110	76,216
Intangible assets and goodwill	40,258	39,847
Investments accounted for using the equity method	3,684	3,865
Other financial assets	13,706	13,647
Deferred tax assets	7,778	7,046
Other non-current assets	1,096	1,042
Total non-current assets	176,588	173,389
Total assets	209,411	213,807

	(Millions of yen)	
	As of March 31, 2021	As of June 30, 2021
Liabilities		
Current liabilities		
Trade and other payables	12,232	10,144
Short-term loans payable	7,022	7,023
Current portion of long-term loans payable	13,295	12,852
Lease liabilities	14,429	14,122
Income taxes payable	1,215	773
Provisions	970	954
Other current liabilities	5,249	5,296
Total current liabilities	54,412	51,163
Non-current liabilities		
Long-term loans payable	41,974	48,879
Lease liabilities	66,605	64,308
Provisions	4,002	3,883
Deferred tax liabilities	1,383	1,581
Other non-current liabilities	1,096	1,129
Total non-current liabilities	115,059	119,780
Total liabilities	169,471	170,943
Equity		
Equity attributable to owners of the parent		
Capital stock	4,208	4,267
Capital surplus	2,348	2,459
Other equity instruments	10,847	10,847
Retained earnings	23,131	25,478
Treasury shares	(1,026)	(1,024)
Other components of equity	(46)	349
Total equity attributable to owners of the parent	39,461	42,375
Non-controlling interests	478	489
Total equity	39,940	42,864
Total liabilities and equity	209,411	213,807

Condensed Quarterly Consolidated Statements of Income

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Total trading transactions	27,294	37,420
Cost of sales	(7,129)	(9,012)
Gross profit	20,165	28,409
Selling, general and administrative expenses	(24,358)	(26,444)
Impairment loss	(543)	(335)
Other operating income	1,435	3,418
Other operating expenses	(249)	(278)
Operating profit (loss)	(3,550)	4,769
Finance income	48	30
Finance costs	(296)	(258)
Finance income (costs), net	(247)	(228)
Share of profit (loss) of investments accounted for using the equity method	(124)	(50)
Profit (loss) before tax	(3,922)	4,491
Income tax expense	1,319	(1,531)
Profit (loss) for the period	(2,602)	2,961
Profit (loss) for the period attributable to		
Owners of the parent	(2,614)	2,980
Non-controlling interests	12	(19)
Profit (loss) for the period	(2,602)	2,961
Earnings (losses) per share attributable to owners of the parent (yen)		
Basic earnings (losses) per share	(31.43)	33.39
Diluted earnings (losses) per share	(31.43)	33.16

Condensed Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Profit (loss) for the period	(2,602)	2,961
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	(367)	164
Share of other comprehensive income of investments accounted for using the equity method	(171)	253
Other comprehensive income	(538)	417
Comprehensive income for the period	(3,140)	3,377
Comprehensive income for the period attributable to		
Owners of the parent	(3,134)	3,392
Non-controlling interests	(6)	(14)

Condensed Quarterly Consolidated Statements of Changes in Equity

For the three months ended June 30, 2020

(Millions of yen)

	Equity attributable to owners of the parent								Total	Non-controlling interests	Total equity
	Capital stock	Capital surplus	Other equity instruments	Retained earnings	Treasury shares	Other components of equity		Total			
						Exchange differences on translating foreign operations	Subscription rights to shares				
As of April 1, 2020	4,159	3,848	10,847	29,503	(2,124)	(1,224)	418	(806)	45,427	1,138	46,565
Profit (loss) for the period				(2,614)				—	(2,614)	12	(2,602)
Other comprehensive income						(520)		(520)	(520)	(17)	(538)
Total comprehensive income for the period	—	—	—	(2,614)	—	(520)	—	(520)	(3,134)	(6)	(3,140)
Issuance of new shares (exercise of subscription rights)	1	1					(0)	(0)	2		2
Share-based payment transactions	0	0					24	24	25		25
Purchase and disposal of treasury shares		(0)			1,100			—	1,100		1,100
Dividends				(533)				—	(533)		(533)
Distribution to owners of other equity instruments				(194)				—	(194)		(194)
Change in ownership interests in subsidiaries without loss of control		(804)						—	(804)	(294)	(1,097)
Total transaction amount with owners	2	(802)	—	(727)	1,100	—	23	23	(404)	(294)	(697)
As of June 30, 2020	4,161	3,046	10,847	26,162	(1,025)	(1,744)	442	(1,303)	41,889	838	42,727

For the three months ended June 30, 2021

(Millions of yen)

	Equity attributable to owners of the parent								Total	Non-controlling interests	Total equity
	Capital stock	Capital surplus	Other equity instruments	Retained earnings	Treasury shares	Other components of equity		Total			
						Exchange differences on translating foreign operations	Subscription rights to shares				
As of April 1, 2021	4,208	2,348	10,847	23,131	(1,026)	(519)	473	(46)	39,461	478	39,940
Profit for the period				2,980				—	2,980	(19)	2,961
Other comprehensive income						411		411	411	5	417
Total comprehensive income for the period	—	—	—	2,980	—	411	—	411	3,392	(14)	3,377
Issuance of new shares (exercise of subscription rights)	59	59					(28)	(28)	90		90
Share-based payment transactions	0	0					12	12	12		12
Purchase and disposal of treasury shares		0		(0)	2			—	2		2
Dividends				(389)				—	(389)		(389)
Distribution to owners of other equity instruments				(192)				—	(192)		(192)
Change in ownership interests in subsidiaries without loss of control		(2)						—	(2)	25	23
Other		54		(53)				—	1		1
Total transaction amount with owners	59	111	—	(634)	2	—	(16)	(16)	(478)	25	(453)
As of June 30, 2021	4,267	2,459	10,847	25,478	(1,024)	(108)	457	349	42,375	489	42,864

Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Cash flows from operating activities		
Profit (loss) before tax	(3,922)	4,491
Depreciation and amortization	5,130	5,199
Impairment loss	543	335
Interest income	(48)	(30)
Interest expenses	257	243
Share of loss (profit) of investments accounted for using the equity method	124	50
Decrease (increase) in trade and other receivables	(1,251)	288
Decrease (increase) in inventories	14	(45)
Increase (decrease) in trade and other payables	408	(1,356)
Other, net	36	(1,051)
Subtotal	1,293	8,123
Interest income received	94	55
Interest expenses paid	(259)	(238)
Income taxes paid	(163)	(653)
Net cash provided by (used in) operating activities	965	7,287
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,733)	(1,994)
Purchase of intangible assets	(2)	(23)
Payments for lease and guarantee deposits	(112)	(98)
Proceeds from collection of lease and guarantee deposits	106	188
Payments of construction assistance fund receivables	(79)	(14)
Collection of construction assistance fund receivables	124	129
Other, net	(201)	816
Net cash provided by (used in) investing activities	(2,897)	(996)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	3,994	—
Proceeds from long-term loans payable	321	12,025
Repayments of long-term loans payable	(3,030)	(5,563)
Repayments of lease liabilities	(3,651)	(3,902)
Cash dividends paid	(533)	(389)
Distribution to owners of other equity instruments	(279)	(276)
Other, net	2	97
Net cash provided by (used in) financing activities	(3,177)	1,992
Net increase (decrease) in cash and cash equivalents	(5,108)	8,283
Cash and cash equivalents at beginning of period	25,801	24,969
Effect of exchange rate change on cash and cash equivalents	59	84
Cash and cash equivalents at end of period	20,751	33,336